RJR Quarterly Report 3

TO STOCKHOLDERS OF R. J. REYNOLDS INDUSTRIES, INC., THIRD QUARTER, 1975

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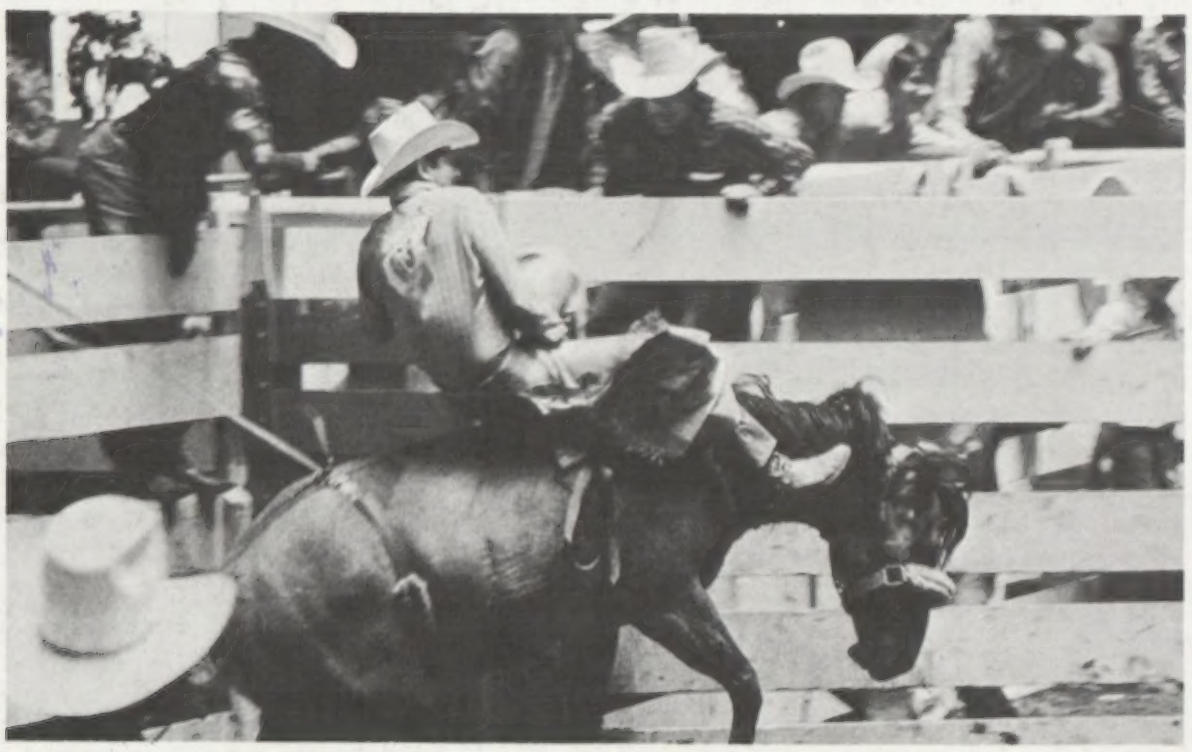
RJR announces record sales, net earnings



Winston takes rodeo to metropolitan fans at Madison Square Garden. (Page 2)

New record set for third quarter, nine months

Record third-quarter and nine-month sales and revenues and net earnings have been reported by R. J. Reynolds Industries, Inc.

The Company announced nine-month sales and revenues of $3,562 million, up 8 percent over the first nine months of 1974. Net earnings reached $247 million, up 2 percent.

Third-quarter sales and revenues were $1,256 million and net earnings were $95 million, up 6 percent and 5 percent, respectively, from the same period last year.

Fully diluted net earnings per common share for the third quarter increased 5 cents to $1.90. Nine-month fully diluted earnings were $4.92, down 1 cent from last year on a slightly higher number of fully diluted shares outstanding.

Consolidated earnings from operations for the nine months were $634 million, up 2 percent from the first nine months of 1974. Third-quarter consolidated earnings from operations were $236 million, 5 percent higher than the same period last year.

(For further details, see the letter to the stockholders on page 4.)

Dividend increased

The board of directors of R. J. Reynolds Industries, Inc., has declared a quarterly dividend of 77 cents per share on the Common Stock of the Company, payable Dec. 5, 1975, to stockholders of record Nov. 10, 1975.

This represents an increase of 5 cents over the last quarterly payment of 72 cents per share, an amount which has been paid for the four preceding quarters.

Winston holds rodeo in Madison Square Garden

R. J. Reynolds Tobacco Company and the Professional Rodeo Cowboys Association (PRCA) held the first Winston Championship Rodeo in New York's Madison Square Garden in September.

"We held this rodeo in New York," said Winston Rodeo Manager John McCarthy afterward, "because rodeo is one of the largest spectator sports in the country and rodeo fans are an important group of consumers. This championship provided us with the unique opportunity to gain significant exposure for Reynolds Tobacco products in the major eastern metropolitan market.

"In addition," he added, "by holding this first championship rodeo in New York, we were aiming to attract new fans to the sport and at the same time provide a rodeo closer to home for the eastern cowboys who regularly travel the western circuit in our Winston Rodeo Awards program."

More than 71,000 fans turned out to see the five-day extravaganza, which starred such rodeo favorites as Joe Alexander, Marvin Shoulders and Larry Mahan. It was the first PRCA rodeo held in New York since 1971.

McCarthy said the rodeo was considered such a success by Madison Square Garden officials and Winston that it may be added to the Winston schedule as an annual event.

Winston has been sponsoring rodeos since 1971 and now is involved in 600 PRCA-sanctioned rodeos around the country through the $135,000 Winston Rodeo Awards program.

Chun King oriental food introduces three new entries

Backed by successful consumer testing in several major cities, RJR Foods is introducing three new Chun King products nationwide—Chun King Chinatown Style Noodles, a Party Pak size of Chun King Meat & Shrimp Egg Rolls, and Chun King Beef Chow Mein With Snow Peas.

"Consumers in recent blind taste tests substantially preferred Chun King products over those of major competitors. We expect these new products to be that well received by consumers on a national level," said Chun King Product Manager Warren Todd.

The Chun King Chinatown Noodles, packed in a special foil-wrapped box for added freshness, are the first nationally distributed noodles of their kind.

"As the national leader by far in the egg roll category, we feel that the new Chun King Party Pak of Meat & Shrimp Egg Rolls is an important addition to our line of frozen products," said Todd. "These new bite-size egg rolls should find a ready market from people who entertain and want to offer a distinctive hors d'oeuvre."

The third new entry, Chun King Beef Chow Mein With Snow Peas, not only offers the addition of the snow peas, but also features improved meat texture, better sauce flavor and larger, more colorful vegetables.

Two offshore gas, oil finds benefit Aminoil

Oil and natural gas discoveries have been announced by the operators of two U.S. Gulf offshore development sites in which Aminoil, Reynolds Industries' petroleum subsidiary, has interests.

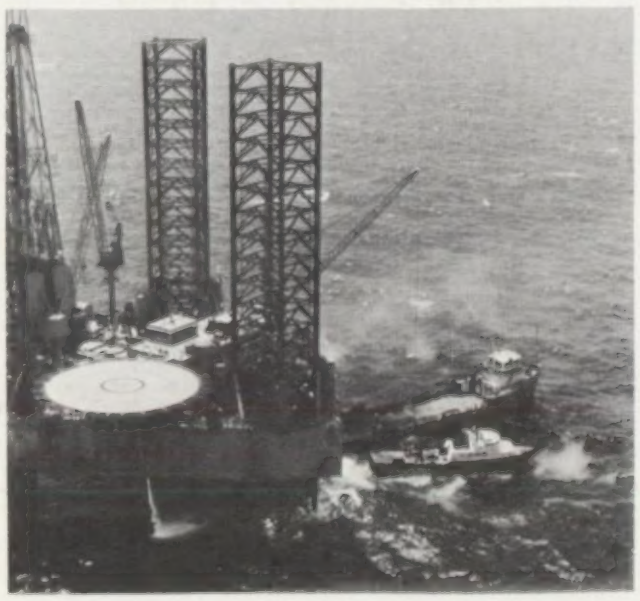
Clark Oil and Refining Corporation said that a substantial source of natural gas has been discovered at an offshore Texas site in which Aminoil has an 18.67 percent share.

Clark said that multiple pay zones (layers of earth yielding gas or oil) were found at a site located about 80 miles southeast of Galveston, Texas.

Occidental Petroleum Corporation said it has discovered an oil and natural gas condensate source in an offshore Louisiana site in which Aminoil has 16.83 percent interest.

The discovery well is located approximately 150 miles southwest of New Orleans. Results from production tests in three different layers of earth showed gas flowing at a combined rate of more than 10 million cubic feet per day and oil and condensate flowing at a combined rate of 500 barrels per day.

Clark and Occidental are conducting futher exploratory testing at the respective sites, and Occidental plans to install a drilling and production platform at its site in late 1976.



Construction starts on new RJR Foods center

To handle a growing demand in the Southeast for RJR Foods products, the Company has begun construction of a production and distribution center in Atlanta.

The center, scheduled for completion by June, 1976, will produce Hawaiian Punch fruit punch (initially in 46-ounce cans) and serve as the main distribution point in the Southeast for RJR Foods' non-frozen food products.

Once completed, the facility will replace the Company's present plant in the Atlanta suburb of Forest Park, according to Ed Drobka, RJR Foods Vice President—Operations.

The new center will measure 75,000 square feet, more than twice the size of the Forest Park plant.

Drobka said the new Atlanta facility will have the most modern equipment available, including the latest in packaging and material handling equipment.

The center is being constructed in the Atlanta Gateway Industrial Park. To facilitate shipping, it will be located close to the interstate highway trucking network and will be served by a rail spur.

New RJR Archer gift wrap wins national honor

Two 1975 gift wrap designs from the Artistic/Consumer Division of RJR Archer have won the Award of Excellence in national competition conducted by *Chain Store Age* magazine. The designs, "Sally Sweet" and "Buffy Brown," which combine Bicentennial and Christmas themes, were selected as being among the nation's best gift wrap.

Archer, which entered the competition for the first time this year, was the only gift wrap company to receive an award.

Bob Ward, General Sales Manager for the Artistic/Consumer Division, said that in addition to receiving the Award of Excellence, the two designs are among Archer's best-selling gift wrap for 1975.

" 'Sally Sweet' and 'Buffy Brown' were big hits in New York last February at the Toy Show, where buyers from major chain and department stores across the nation select their Christmas merchandise," Ward said. "We expect that 'Sally Sweet' and 'Buffy Brown' will be on a lot of store shelves this holiday season."

RJR Archer's Artistic/Consumer Division is one of the nation's leading manufacturers of gift wrap, ribbons and bows, with facilities in Greeneville, Tenn., Carlstadt, N. J., and Biola, Calif.

Patio brand Mexican food reformulated

Responding to an upsurge of consumer interest in Mexican food, RJR Foods has reformulated its Patio brand Mexican food and is marketing the line in newly designed packaging.

In addition, the Company has introduced two new Patio products—Fiesta Dinner and Cheese Enchilada entree.

Patio is the pioneer of Mexican frozen foods and has been a market leader for years. "But the fact that

Mexican food is now the fastest-growing segment of the ethnic food business in the United States made us move aggressively into reformulation and expansion," says John Pearson, Patio Product Manager.

Finding that consumers like the fun and heartiness of Mexican food, RJR Foods has reformulated Patio with a chunkier meat texture and full-bodied appearance. Packaging has been revised, using the familiar Patio serape stripes in a more eye-catching way.

Pearson says that Texas and the rest of the Southwest have always been the key market areas for Patio. "However, we go as far as Kansas City and Memphis," he adds, "and we're looking to expand elsewhere."

Pearson said there has been good initial response to both the reformulation and the new products.

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Dear fellow stockholders:

A significant increase in tobacco sales and earnings from operations led the Company to record third-quarter and nine-month sales and revenues and net earnings.

Nine-month sales and revenues were $3,562 million, up 8 percent over the first nine months of 1974, and net earnings reached $247 million, up 2 percent.

Third-quarter sales and revenues were $1,256 million and net earnings were $95 million, up 6 percent and 5 percent, respectively, from the same period last year.

Fully diluted net earnings per common share for the third quarter increased 5 cents to $1.90 and nine-month fully diluted earnings were $4.92, down 1 cent from last year on a slightly higher number of fully diluted shares outstanding.

Consolidated earnings from operations for the nine months were $634 million, up 2 percent from the first nine months of 1974, and third-quarter consolidated earnings from operations were $236 million, 5 percent higher than the same period last year. (Earnings from operations are earnings before interest and debt expense, other income and expense, and provision for income taxes.)

The Company's estimated effective income tax rate for the first nine months of 1975 was 59 percent, unchanged from the same period last year. The Company's effective income tax rate is customarily higher than the statutory U. S. federal income tax rate because of high foreign taxes paid on earnings from petroleum operations.

Tobacco sales for the nine months were $2,435 million, 14 percent greater than in the first nine months of 1974. Sales for the third quarter were $850 million, up 9 percent over the same period last year.

Volume increases, including sales of new domestic cigarette brands and from foreign tobacco subsidiaries, and price increases instituted during the last quarter of 1974 were the primary causes of the improved tobacco sales.

Earnings from operations of the tobacco business were $386 million for the nine-month period, up 22 percent over the first nine months of 1974. Third-quarter earnings from operations were $135 million, 28 percent higher than the same period last year. The favorable effect of volume and price increases on earnings was partially offset by increased operating costs.

Domestically, the new 120mm More brand continues to sell well despite several recent competitive product introductions in the 120mm category. Vantage is continuing its rapid growth, with sales for the first nine months up 29 percent over the same period in 1974. In the international area, the Company has recently concluded licensing agreements for the manufacture and sale of certain cigarette products in New Zealand and Bulgaria. In addition, a protocol agreement has been signed with the U.S.S.R. for mutual cooperation toward the development of tobacco products.

Transportation revenues were $574 million for the nine months and $199 million for the third quarter, down 12 percent and 14 percent, respectively, from comparable 1974 periods. The reduced revenues reflect the absence of revenue from the Puerto Rico service which was sold at the end of September, 1974, and which contributed $85 million and $31 million to 1974 nine-month and third-quarter revenues. Volume in the North Atlantic and transpacific trade routes, although improved over earlier 1975 quarters, is still below the levels of last year. The Company believes it has retained or increased its customary market share in most major trade routes and is well positioned to take maximum advantage of the upturn in world trade that should occur when the international recession abates.

Transportation earnings from operations for the nine months and third quarter were $70 million and $27 million, down $40 million and $20 million, respectively, from 1974 levels for the same periods. Primarily, the earnings decline resulted from the reduced level of international trade and increased 1975 operating expenses.

Sales from the Company's petroleum operations for the first nine months were $337 million, up 10 percent from the first nine months of 1974, and third-quarter sales were $133 million, up 26 percent over the prior period. Third-quarter sales were appreciably boosted by increased demand during September in anticipation of subsequent price increases announced in October by the Organization of Petroleum Exporting Countries.

Petroleum earnings from operations were $156 million for the nine months and $65 million for the third quarter, down $19 million and $1 million, respectively, from 1974 levels. The decline in earnings from operations in 1975 reflects increased operating and royalty expense in existing petroleum operations and increases in exploration costs related to the Company's search for new sources of oil and gas reserves.

The Company is continuing the previously announced feasibility study to determine if it should enter into formal negotiations for the acquisition of certain U. S. operations of Burmah Oil Company, Ltd.

Nine-month sales for the Company's other businesses (foods and beverages and aluminum products and packaging) were $216 million, up 4 percent over the first nine months of 1974. Third-quarter sales were $73 million, a gain of 6 percent over the same period last year. Unit volumes in these businesses during the first nine months of 1975 have been generally lower than last year, reflecting prevailing economic conditions.

Earnings from operations from these businesses were $22 million and $8 million for the nine months and third quarter, both up $3 million from the depressed levels of last year.

A comparative summary, with 1975 results subject to adjustment upon year-end audit, appears on the opposite page.

A dividend of 77 cents per share on the Common Stock has been declared, payable December 5 to stockholders of record November 10. This represents an increase of 5 cents over the last quarterly payment of 72 cents per share, an amount which has been paid for the four preceding quarters.

Colin Stokes

Chairman

October 16, 1975

SUMMARY OF CONSOLIDATED RESULTS

(Dollars in thousands except per share statistics)

	Three Months Ended September 30		Nine Months Ended September 30	
	1975	1974	**1975**	1974
Net sales and revenues:				
Tobacco	**$ 850,450**	$ 777,293	**$2,434,608**	$2,141,775
Transportation	**199,479**	232,059	**574,405**	651,227
Petroleum	**133,263**	105,904	**336,632**	304,647
Other	**72,587**	68,727	**215,872**	207,778
Consolidated	**$1,255,779**	$1,183,983	**$3,561,517**	$3,305,427
Earnings from operations:[1]				
Tobacco	**$ 135,232**	$ 105,311	**$ 386,146**	$ 315,391
Transportation	**27,419**	47,540	**70,225**	110,560
Petroleum	**65,171**	66,664	**155,505**	174,339
Other	**8,471**	5,854	**22,397**	19,312
Consolidated	**$ 236,293**	$ 225,369	**$ 634,273**	$ 619,602
Earnings before provision for income taxes	**$ 223,487**	$ 217,366	**$ 598,158**	$ 588,534
Provision for income taxes	**128,136**	126,266	**351,492**	346,019
Net earnings	**95,351**	91,100	**246,666**	242,515
Preferred dividends	**2,794**	3,950	**9,395**	11,881
Net earnings applicable to Common Stock	**$ 92,557**	$ 87,150	**$ 237,271**	$ 230,634
Net earnings per common share:				
Primary[2]	**$2.07**	$2.06	**$5.41**	$5.47
Fully diluted[3]	**1.90**	1.85	**4.92**	4.93
Average number of common shares outstanding:				
Primary[2]			**43,852,742**	42,147,805
Fully diluted[3]			**50,182,193**	49,160,817

Notes:

[1] Earnings from operations are earnings before interest and debt expense, other income and expense, and provision for income taxes.

[2] Primary earnings per share are determined by dividing net earnings applicable to Common Stock by the average number of common shares and equivalent common shares outstanding.

[3] Fully diluted earnings per share are calculated using the "treasury stock" method. This method assumes that all shares of the Preferred Stock outstanding during the period were converted into Common Stock and the proceeds used to purchase treasury common shares at the higher of the average daily price or period-end closing price of the Common Stock. The treasury shares thus assumed to have been purchased reduce the number of fully diluted shares that would otherwise be outstanding.

RJR sponsors fashion benefit for New York Library

The scholarly New York Public Library became the scene of "The Best in American Fashion" when R. J. Reynolds Industries, Inc. and the Council of Fashion Designers of America (CFDA) sponsored a fashion show there Oct. 1 to raise money for the library's support. The library is the largest in the world which is primarily supported by private contributions.

Chairman Colin Stokes and President J. Paul Sticht represented R. J. Reynolds Industries which underwrote part of the benefit costs and matched ticket sales with a $20,000 donation.

"Anywhere RJR does business is considered home," they explained to the 750 guests attending the fashion show.

"American Independent Oil, our petroleum subsidiary, has its headquarters just ten blocks away from the library," said Sticht to the guests.

"Sea-Land Service, Reynolds' containerized shipping subsidiary, is headquartered in Menlo Park, N.J., a few miles south of New York. Sea-Land's terminal just across the river in Elizabeth, N. J., serves the port of New York with one of the largest container facilities in the world."

Sticht noted that Reynolds also participated because many RJR stockholders live in the New York area and large quantities of Reynolds tobacco and foods products are sold there.

During the benefit, Sticht presented the $20,000 check to the library on behalf of RJR. In keeping with the fashion theme, the check was printed on a pink silk scarf. More conventional fashions were provided by 30 CFDA members, including council president Oscar de la Renta and vice president Bill Blass.

Reynolds, Rothmans sign agreement; RJR cigarettes to be sold in New Zealand

R. J. Reynolds Tobacco Company has signed a licensing agreement for the manufacture of Winston, Salem and Camel Filter cigarettes in New Zealand with Rothmans, New Zealand LTD.

Manufacturing and distribution of the brands in New Zealand is expected to begin early in 1976.

Donald Hughes, Asia Pacific Area Director for R. J. Reynolds Tobacco International, S. A., said the Company is "extremely pleased" to be associated with Rothmans because of its excellent reputation and the fact that Rothmans' New Zealand plant is one of the most modern in the world. Rothmans is the largest tobacco company in New Zealand.

"We have complete confidence that the same rigid standards established over the past 100 years for R. J. Reynolds' tobacco products worldwide will be maintained in New Zealand," Hughes said.

R. J. Reynolds Tobacco International, S. A., is a division of R. J. Reynolds Tobacco Company and is responsible for the manufacture, sale and marketing of Reynolds' cigarette brands in all locations other than the North American continent.

Reynolds Tobacco brands are now sold in more than 140 countries, and licensing agreements exist in 10 other foreign countries: Austria, Bulgaria, East Germany, Greece, Iran, Peru, the Philippines, South Vietnam, Spain and Yugoslavia.

Vantage, More, Salem make gains; Winston remains No. 1

According to noted newspaper columnist George Lazarus of the *Chicago Tribune,* R. J. Reynolds Tobacco Company's Vantage made considerable gains on the list of the top 20 brands during the second fiscal quarter for 1975. More, introduced in April as the nation's first 120mm cigarette, earned a position as No. 20 on the list, according to Lazarus.

Quoting statistics from the latest *Maxwell Report,* compiled by tobacco analyst John Maxwell, Lazarus noted that Vantage passed three other brands in the second quarter to become No. 12. "Vantage sales hit 3.2 billion units (up from 2.45 billion units), and this brand could easily be in the top 10 next year," said Lazarus.

Lazarus said that More sold 1.75 billion units in the second quarter, almost three times the sales of the nearest 120mm competitor.

The columnist also reported that Salem has regained the No. 4 spot after a brief dip into fifth place, and Winston continues to be the nation's No. 1 brand.

Because of the initial test-market success of another Reynolds 120mm brand, Dawn 120, the Company has expanded the test market of Dawn 120 to all of California, Denver and Cincinnati.

Dawn 120 was first introduced in San Francisco in May.

Hawaiian Punch unveils new frozen concentrate size

Hawaiian Punch, the national growth leader in the frozen fruit drink market, strengthened its position recently with the introduction of a 16-ounce frozen concentrate size.

The new size, which reconstitutes to a full half-gallon, will be sold in the Fruit Juicy-Red flavor, the nation's leading flavor in the fruit drink category.

"The addition of the 16-ounce size gives consumers an extra choice," said Frank Cheli, Hawaiian Punch Product Manager, "and the size is becoming especially popular with larger families."

RJR Foods will continue to offer Hawaiian Punch frozen concentrate in the standard 6-ounce and 12-ounce sizes, he said.

Philippine port added to Sea-Land world network

Sea-Land Service, Inc., has expanded its worldwide shipping network to include Cebu, the second largest city and port in the Philippines.

The move means that Sea-Land now offers door-to-door container service throughout the Philippines, linked to Sea-Land's network of 131 ports in 51 nations around the world.

Service is being provided to Cebu via relay from Manila in a cooperative effort between Sea-Land and Alberto Gothong Enterprises, which offers two weekly sailings between Manila and Cebu.

Sea-Land has also opened an office and container pool in Mandaue, a suburb of Cebu.

R. J. Reynolds, Sea-Land executives testify before Congressional committee

Key executives from R. J. Reynolds Industries and Sea-Land Service recently presented testimony before Congress on matters relating to Sea-Land and the American shipping industry.

J. Paul Sticht, President of Reynolds Industries; Michael R. McEvoy, Board Chaiman of Sea-Land; and Charles I. Hiltzheimer, President of Sea-Land, presented their views at oversight hearings before the House subcommittee on Merchant Marine. The subcommittee is part of the House Committee on Merchant Marine and Fisheries.

Sticht emphasized the role of Sea-Land in international trade and commented on the need for expansion by Sea-Land and other U.S. shippers if they are to keep abreast of growing world trade. He told the subcommittee that older vessels must be replaced and that "the entire (U.S. Merchant Marine) fleet needs to be expanded to insure both our economic and military security and to allow our fleet to play a full role in foreign trade."

In connection with U.S. shipping's need to expand, Sticht also stressed the capital needs of the industry. "On balance," he said, "we believe the problems of investment capital are the most serious ones facing the U.S. Merchant Marine at this time."

Sticht noted that Sea-Land has, by choice, chosen to operate without Federal subsidy and that Reynolds has invested heavily in its shipping operation. Since 1969, he said, R. J. Reynolds has invested almost $1.3 billion in Sea-Land Service, the world's largest containership operation.

"Our investment alone," he told the subcommittee, "is more than double the net worth of the present 11 subsidized liner companies, which equates to approximately $655 million. We think this speaks plainly of our commitment to the United States Merchant Marine."

McEvoy reviewed the history of Sea-Land's growth and stressed the role of the Merchant Marine in times of national emergency.

Hiltzheimer detailed the Company's concerns about operating subsidies used by some American carriers. He said that some subsidies used by other lines do not appear to be effective in many instances.

For example, he noted that Sea-Land, which is non-subsidized, operates successfully in the transatlantic trade. "Yet, right now, three U.S. carriers are seeking operating subsidy in that trade."

A similar situation exists in the Pacific trade, where Sea-Land also operates successfully, Hiltzheimer said. In that trade, he said, "we operate successfully with five competing U.S. operators now receiving or seeking ODS (operating differential subsidy)."

Sticht told the subcommittee that "it is certainly our concern that U.S. subsidy funds be used by other U.S. liner carriers solely to meet foreign competition and not used as competitive weapons against us, a fellow American flag line."

After expressing his views, Sticht told the subcommittee that R. J. Reynolds and Sea-Land have confidence in the potential of the American Merchant Marine.

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Communications concerning transfer requirements and lost certificates should be directed to either Transfer Agent: The Chase Manhattan Bank, N.A., 1 New York Plaza, 14th Floor, New York, N.Y. 10015, or First Jersey National Bank, 1 Exchange Place, Jersey City, N.J. 07303.

Communications concerning dividends and change of address should be directed to R. J. Reynolds Industries, Inc., Shareholder Services Dept., Box 2959, Winston-Salem, N.C. 27102.

Tobacco Institute defends smokers' rights

The Tobacco Institute is not standing idly by while anti-smoking forces spread misleading accusations and research claims concerning smoking and health. The Institute has its own crack communications team traveling throughout the nation telling the other side of the smoking story.

To date, the no-nonsense, well-informed team of Connie Drath and William Dwyer has been well received by both the news media and civic groups.

"Until or unless we can find proof pointing to a correlation between smoking and disease, the Tobacco Institute feels decisions on smoking should be left up to the individual," said Drath, while in Winston-Salem to address a state tobacco distributors seminar sponsored by R. J. Reynolds Tobacco Company.

"The decision should not be left up to volunteer health agencies or the government," she added. "So far, no research has established a concrete cause-effect relationship. We try to give the facts and unemotionally show that there are two sides to the issue."

Within three weeks after leaving North Carolina, Dwyer and Drath had logged 15 TV broadcasts, 39 radio interviews, 13 newspaper interviews and speeches at four meetings of California and Oregon tobacco distributors.

Drath said they intend to increase the interview pace by the end of the year.

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